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Message Text

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PAGE 01 YAOUND 00159 121451Z
ACTION OPIC-06

INFO OCT-01 AF-10 ISO-00 EB-08 /025 W
----------128783 121500Z /53
P 121330Z JAN 78
FM AMEMBASSY YAOUNDE
TO SECSTATE WASHDC PRIORITY 4242

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DEPT PASS OPIC FOR BONNY HENDERSON

E.O. 11652: NA
TAGS: EFIN, CM
SUBJ: WESTERN CORN MILL PROJECT

REF: STATE 6731

1. FYI FOLLOWING MESSAGE SENT JANUARY 9 BY TCHETGEN TO A&B AGRIBUSINESS, ATTN: GLENN ROGERS. OUR COMMENTS FOLLOW SEPTEL.

2. (BEGIN QUOTE) I ACKNOWLEDGE YOUR TELEX 1105 OF DECEMBER 16 AND THANK YOU FOR IT.

I AM PLEASED TO INFORM YOU THAT THE CONSULTANCY AND EQUIPMENT LEASING AGREEMENTS WITH CENEEMA HAVE ALREADY BEEN SIGNED AND THAT THE LEASED EQUIPMENT IS ALREADY BEING TRANSFERRED TO THE PILOT FARM SITE.

REGARDING THE QUESTIONS BROUGHT UP BY OPIC. BASED ON THAT MEETING, IT APPEARS THAT THERE IS NO REASON WHY AGRIBUSINESS SHOULD BE SUBJECTED TO LOCAL TAXES AS AN "ESTABLISSEMENT STABLE". OPIC'S ATTORNEY SAID HE MADE HIS COMMENTS BASED ON THE ASSUMPTION THAT A & B WAS GOING TO MANAGE NOT ONLY THE PILOT FARM BUT ALSO WESTERN CORNMILL. YOU KNOW, THIS DOES NOT APPLY ANYMORE SINCE THE SNI WILL ACT AS ADMINISTRATEUR-DELEGUE, HOWEVER IF IN
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FACT ANY TAXES HAVE TO BE PAID ON A AND B'S FEES, I THINK THAT THE SUBJECT SHOULD BE REVIEWED ACCORDINGLY.
ALL NECESSARY STEPS ARE BEING TAKEN FOR THE INCORPORATION OF WESTERN. AT THE SAME TIME ARRANGEMENTS ARE BEING MADE FOR THE SIGNING OF THE PROTOCOLE D'ACCORD. TO THAT EFFECT, WE PROPOSE THE FOLLOWING SCHEDULE FOR YOUR VISIT:

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-JANUARY 28 (SATURDAY) - ARRIVAL IN DOUALA

-JANUARY 28 OR JANUARY 29 (SUNDAY) - ARRIVAL IN YAOUNDE

-JANUARY 30 (MONDAY) -SIGNIG OF THE "PROTOCOL D'ACCORD"
IN YAOUNDE

-JANUARY 30 (AFTERNOON)-ARRIVAL IN FOUMBAN

-JANUARY 31 (TUESDAY) INCORPORATION OF WESTERN.

LATER JANUARY 31, IN FOUMBAN, YOU COULD WORK OUT A PROGRAM AT YOUR OWN CONVENIENCE FOR THE REMAINING (SIC) OF YOUR STAY. BASED ON YOUR TELEX, I HAVE THE FEELING THAT YOU INTENDED TO ARRIVE ON JANUARY 26 IN DOUALA AND THEN TO PROCEED BRIEFLY TO FOUMBAN BEFORE COIING TO YAOUNDE ON JAUARY 29. I SUGGEST THAT THE FOUMBAN TRIP BE MADE ONLY ONCE I.E. AFTER THE SIGNING OF THE PROTOCOLE D'ACCORD IN YAOUNDE AND AS PROPOSED ABOVE. UNLESS YOU HAVE AN OVERRIDING REASON FOR NOT DOING SO.

REGARDING THE INCORPORATION OF WESTERN, I WOULD LIKE TO REMIND YOU THAT ACCORDING TO LOCAL REGULATIONS, AT LEAST 25 PERCENT OF THE EQUITY HAS TO BE PAID IN LOCAL CURRENCY AT THE TIME OF INCORPORATION. IT WILL THEREFORE BE NEXESSARY THAT YOU BRING WITH YOU A CHECK OF AT LEAST 9,375,000 CFA FRANCS TO THE ORDER OF "MAISERIE DE L'OUEST" S.A.
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BEST REGARDS GUSTAVE TCHETGEN/DGA/SNI/YAOUNDE

(END QUOTE)
SMYTHE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CORN
Control Number: n/a
Copy: SINGLE
Draft Date: 12 jan 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978YAOUND00159
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780018-0595
Format: TEL
From: YAOUNDE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780170/aaaacgyh.tel
Line Count: 99
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 8c40fce3-c288-dd11-92da-001cc4696bcc
Office: ACTION OPIC
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 78 STATE 6731
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 05 may 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3785100
Secure: OPEN
Status: NATIVE
Subject: WESTERN CORN MILL PROJECT
TAGS: EFIN, CM
To: STATE
Type: TE
vdkvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/8c40fce3-c288-dd11-92da-001cc4696bcc
Review Markings:
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